IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 44 OF 2007
WITH
COMPANY APPLICATION NO. 64 OF 2007

In the matter of Reduction of Capital (Share Premium) of Crest Animation Studios Limited.

Crest Animation Studios Limited,
Mumbai. ... Petitioner.

Rajesh Shah i/b. Rajesh Shah & Co.
for the petitioner.

CORAM: V.C.DAGA, J.

DATED: 2nd March 2007.

P.C.:

. Heard learned counsel for the petitioner.

2. This petition is filed under sections 101 to 104 read with section 78 of the Companies Act, 1956 in the matter of Reduction of Capital (Share Premium) of the petitioner- company, namely, Crest Animation Studios Limited. From the scheme it is clear that secured and unsecured creditors are not going to be affected, as such by earlier order dated 20th February, 2007, the Company Judge has dispensed with the necessity of complying with with the provisions of and the procedure prescribed under section 101(2) of the

Companies Act.

3. The shareholders of the petitioner- Company in their extraordinary general meeting held on 16th January, 2007 approved the proposal of reduction of share premium account. The resolution as required under section 101 of the Companies Act is filed on record together with no objection certificates from Bombay Stock Exchange and National Stock Exchange. In view thereof, I am satisfied that the petitioner-company has complied with relevant provisions of the Companies Act.

4. In view of compliance of the provisions of the Companies Act and in absence of any objection from anybody in spite of advertisement of the petition, this petition is made absolute in terms of prayer clauses (a) and (b) with no order as to costs.

(V.C.DAGA, J.)